

STEP 1

Interest Payment Date **09-02-2009**
 Interest Payment Period from **10-11-2008** to **09-02-2009**
 Determinating Date **07-02-2009**
 Record Date
 No. Days in Period **91**

Note Classes	Balance @ 10-11-2008	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-02-2009
A Note Principal	€ 88 792 244	€ 1 097 995			€ 4 461 394	€ 84 330 850
A Note Pool Factor	0,5898					0,5602
B Note Principal	€ 2 803 966	€ 37 154			€ 140 886	€ 2 663 080
B Note Pool Factor	0,5898					0,5602
C Note Principal	€ 1 869 311	€ 28 786			€ 93 924	€ 1 775 387
C Note Pool Factor	0,5898					0,5602

Optional Redemption at 30% of the A, B and C Notes original Principal Amount Outstanding

Principal Deficiency Ledger (PDL)	Balance b/f 10-11-2008	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-02-2009
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0

*Losses are realised at the point of sale

Bonus Mortgage Loans	No of Bonus Loans In Period	Amount of Bonus Loans In Period	% of Total	Minimum Weighted Average Margin Test Passed
Bonus Mortgage Loans	73	34 913 146 kr	4,35%	Yes

Class X Loan	Balance b/f 10-11-2008	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-02-2009
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 10-11-2008	Additions	Interest Paid	Principal Paid	Balance c/f 09-02-2009
Sub Loan	1 895 031 kr	0 kr	46 154 kr	1 895 031 kr	0 kr

Other Balances	Balance b/f 10-11-2008	Released to AIDA	Received from AIDA	Balance c/f 09-02-2009
Reserve Fund	9 000 000 kr	9 000 000 kr	9 000 000 kr	9 000 000 kr

Pool Performance Loans in Arrears	Month ending 30-04-2008	Month ending 31-07-2008	Month ending 31-10-2008	Month ending 31-01-2009
Total number of loans in Step 1	1 570	1 463	1 383	1 329
- Total number of loans in arrears (30+ days)	55	45	36	31
- Total number of loans in arrears (60+ days)	23	22	21	26
- Total number of loans in arrears (90+ days)	51	45	43	56
- Percentage of loans (by amount) in arrears (30+ days)	4,1%	3,9%	3,5%	3,4%
- Percentage of loans (by amount) in arrears (60+ days)	2,4%	2,1%	2,0%	2,8%
- Percentage of loans (by amount) in arrears (90+ days)	4,3%	4,5%	4,3%	5,8%
- Total number of loans in enforcement process	63	47	44	52
- Percentage of loans (by amount) in enforcement	4,5%	4,1%	4,3%	5,3%

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Pool Performance: Distribution of Loans				Current Principal	
Months in Arrears	No. Of Loans	% of Total	Balance	% of Total	
Current	1 283	91,9%	707 964 797		88,1%
>=1<=2	31	2,2%	27 066 088		3,4%
>2<=3	26	1,9%	22 144 432		2,8%
>3<=4	16	1,1%	15 530 068		1,9%
>4<=5	6	0,4%	3 644 986		0,5%
>5<=6	6	0,4%	4 300 801		0,5%
>6<=7	4	0,3%	2 322 774		0,3%
>7<=8	5	0,4%	6 473 491		0,8%
>8<=9	3	0,2%	4 383 726		0,5%
>9	16	1,1%	9 531 151		1,2%
Total	1 396	100,0%	803 362 314		100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	5 631 929 kr	3 855 149 kr	33 860 315 kr
Excess Spread after Principal Losses (Annualised %)	2,63%	1,68%	1,21%
Annualised Forclosure Frequency by number of cases	0,57%	0,57%	0,09%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	532 233 kr	348 794 kr	1 994 343 kr
Recoveries on previous Losses (SEK)	104 552 kr		
Net Losses (inc. Principal, Interest & Fees) (SEK)	427 681 kr		
Gross Losses (% of original deal)	0,030%	0,024%	0,139%
Loss Severity	5,2%	29,8%	7,3%

* Excess Spread after payment to Class C noteholders

Pool Performance	No. of Loans	Amount	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		Last Period		This period	
Registered with KFM*			32	21 081 276 kr	27	17 699 146 kr
<i>Forced sales</i>						
Total Sold (original balance)	17	24 464 000 kr	2	1 040 000 kr	2	7 521 000 kr
Total Sold (outstanding balance)	17	27 233 271 kr	2	1 169 730 kr	2	8 215 512 kr
Gross Loss on Sale (inc. all fees & interest)	13	1 994 343 kr	1	348 794 kr	5	532 233 kr

(*KFM is the Swedish enforcement authority)

Pool Performance	This Period		Since Issue	
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-11-2008	1 383	845 862 964 kr	2 107 1 434 109 441 kr
Overfunded principal at issue				0 0 kr
Unscheduled Prepayments		-54	-40 864 382 kr	-778 -616 624 644 kr
Unverified loans resold to originator			0 kr	0 0 kr
Substitutions			0 kr	0 0 kr
Scheduled Repayments			-1 636 268 kr	0 -14 122 483 kr
Closing mortgage principal balance @	31-01-2009	1 329	803 362 314 kr	1 329 803 362 314 kr
Reporting Error			0	0
Annualised CPR			19,1%	19,5%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than		30%	56% Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr		9 000 000 kr Yes
90 Day Arrears	Less than		12%	5,7% Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 4 461 394
2	B Note Principal	€ 140 886
3	C Note Principal	€ 93 924
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 4 696 204</u>

Priority of Payments		SEK	EUR	
Available Interest Distribution Amount:		30 909 771 kr		
1	Tax, annual filing fees and exempt company fees	-49 324 kr		
2	Trustee Fees			
3	} Agent Bank & Principal Paying Agent	-64 334 kr		
3		Cash Manager Fees	-11 581 kr	
3		Servicer	-249 637 kr	
3		Bank fees		
3		Corporate Service Provider	-76 978 kr	
4	Swap Interest Payment	-2 194 201 kr		
5/6	} Class A Interest Amount	-10 017 089 kr	-€ 1 097 995	
6		Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL			
8/9	Class B Interest Amount	-341 564 kr	-€ 37 154	
10	Reduce debit balance Class B PDL			
11/12	Class C Interest Amount	-267 483 kr	-€ 28 786	
13	Reduce debit balance Class C PDL	-532 233 kr	-€ 47 258	
14	Reserve Account Required Balance	-9 000 000 kr		
15	Swap Counterparty payment, early termination Swap agreement			
16	Junior Class X Loan			
17	Repayment of Subordinated Loan	-1 941 185 kr		
17	Adviser Fees	-6 164 162 kr		
18	Balance Release to Issuer			
Balance		<u>-30 909 771 kr</u>		

STEP 1

Issuer	
Name	Step Mortgages Securities No. 1 Ltd.
Pricing Date	12-05-2006
Issue Closing Date	12-07-2006
Address	47 Esplanade, St Helier, Jersey JE1 0BD
Web Address	N/A

Lead Manager(s)	
Name	Barclays Capital
Web Address	www.barcap.com

Issuer Counsel	
Name	Vinge
Web Address	www.vinge.se

Trustee	
Name	The Bank of New York
Web Address	www.bankofny.com/corptrust

Account Bank /GIC Provider	
Name	Danske Bank
Web Address	www.danskebank.se

Cash Manager	
Name	Bluestep Bostadslån AB
Web Address	www.bluestep.se

Issuer Counsel as to English Law	
Name	Clifford Chance LLP
Web Address	www.cliffordchance.com

Lead Manager Counsel	
Name	Clifford Chance LLP
Web Address	www.cliffordchance.com

Mortgage Administrator	
Name	Cerdo Bankpartner
Web Address	www.cerdo.se

Special Servicer	
Name	Bluestep Bostadslån AB
Web Address	www.bluestep.se

Interest Rate SWAP provider	
Name	Barclays Bank Plc
Web Address	www.barcap.com

Paying Agent	
Name	Bluestep Bostadslån AB
Web Address	www.bluestep.se

Rating Agent	
Name	Standard & Poor's
Web Address	www.standardandpoors.com